

THE SUNDAY TRIBUNE.

The Sunday Tribune was given up in great part to the celebration and a special Centennial supplement of eight pages was issued; five articles were devoted to the history of the First President's choice and induction into office, the topics being the Birth of the Republic, Young New-York, the Election, Washington's Journey and the Inauguration; two other articles treated of the Father of His Country as a Statesman and a General; ex-Judge Noah Davis contributed an eloquent estimate of Washington's political and personal greatness; Shows of Other Days offered a contrast between the coming celebration and that held in New-York when the Erie Canal was opened; the preparations for the three days' ceremonies were described in detail, among the many features being the Stop in Elizabeth, the Marine Parade, at the Equitable Building, Welcome by the Children, Dancing and Feasting, Sitting in Washington's Pew, the Great Military Parade, the Great Civic Parade, Standards for the Multitudes, Illuminating the City, Sheltering the Militia, the Grand Army in Line, the Turn-Out of Firemen, the Part the Police Play, the Loan Exhibition and the Official Programme; Mr. Smalley wrote on Lord Randolph Churchill and his real politics and character; E. C.'s two Paris letters gave entertaining reminiscences of M. Chevreuil and discussed the Dutch Regency; a correspondent in Constantinople described the methods of many Turkish traders in their dealings with American buyers; two letters from the New States gave some lively information about Carpet Works was burned with a loss of \$275,000.

CITY AND SUBURBAN.—The Lotos Club gave a farewell dinner to Whitehead Reid, President Barnard, of Columbia College, died at his

Rush to the Santa Clara Gold Mines, which has not yet abated; Mr. Bayard Tuckerman's "Life of General Lafayette" was reviewed, as were Mr. F. Marion Crawford's new novel "Greifenstein"; and Mr. W. P. Frith's "Autobiography and Reminiscences"; other features were Washington Gossip, in the Church Porch, Arizona Stories, The Well in Society, Some Georgia Arts, Literary, Theatrical, Baseball and Military Notes, and all the news of the day, the leading topics of which were as follows:

Foreign.—The American Conference called on the Prince Bismarck and Count Herbert Bismarck; Mrs. Bates explained his position in regard to articles in "The Century."

Edward Sullivan, of England, suggests that Prince Albert Victor, eldest son of the Prince of Wales, should marry an American girl.

Thomas F. Plunkett, a fugitive defendant from Connecticut, now in New-York, had an interview with Sir John Macdonald regarding a proposed visit to Canada.

Interstate Commerce Commission.—Three captive English missionaries in East Africa have been released on payment of 1,000 pounds ransom.

Domestic.—The people of Guthrie organized a municipal government and town council. Only 750 liquor stores were licensed under the new law in Boston.

Preparations.—Preparations were completed for the meeting of the National Educational Association in Nashville.

Philip A. Roach, a California pioneer, died in San Francisco.

The rivers along the Atlantic coast were swollen by the rains.

Military organizations and clubs started from various States for the Washington centennial.

A spinning mill of the Washington Carpet Works was burned with a loss of \$275,000.

City and Suburban.—The Lotos Club gave a farewell dinner to Whitehead Reid, President Barnard, of Columbia College, died at his

home. The Society of the Cincinnati began the Celebration with a dinner at the Lawyers' Hall, on Broadway, on Friday evening.

Final orders were issued for the Centennial civic parade.

Stock dull and heavy with final advances.

Copies may still be had at the office or by mail.

Thirty pages. Price, five cents.

THE PETROLEUM MARKET.

FROM THE FIELD AND RANGE OF PRICES.

One of the most striking features of the petroleum situation is the sharp contrast presented between the speculative tendencies of the trade and the commercial position. It would seem that if a speculator wished to achieve success he must ignore the legitimate sides of petroleum and buy on the slumps and sell on the rallies. The legitimate dealer, it would appear, should shut his eyes to the bearish speculators talk whenever he sees it, and follow the correct speculative policy, which is so solidly based upon the promptious traders on margin. The arguments of the speculators for a fall possess force in many respects. They hold that the present season is naturally one of dulness in the refined trade, and that any activity of note is accomplished only at low prices. In addition to this fact the season is one of natural activity with the chances of profit in every direction.

Another argument is urged that naturally the controlling interest has no desire to enhance the value of the crude supply it depends upon, unless some object can be achieved of temporary influence.

There is undoubted force in these theories. But the offsetting features of the petroleum situation might justify them entirely were it not for the persistent belief on the part of the bearish that Ohio oil can be utilized for illuminating purposes in a measure profitably approaching the net results obtainable from Pennsylvania certificates.

That belief can no more be eradicated by official pronouncements than intellectual religious conversion can be.

The field news from Pennsylvania last week again turned in the favor of the producers. At Brush Creek the McCalmont development showed that the fertile area of that district could be enlarged, and at Legionville, a point in Butler County, nineteen miles from Pittsburgh, drillers for gas found an oil gusher whose capacity has not been determined because of the lack of preparation to receive that product. This strike encourages the idea that another pool may be uncovered in this locality, but the territory is likely to prove "spotty" and "faddy" from present indications.

At Bakerton, too, the developments have been encouraging to owners of oil properties.

The range of prices and the total dealings in National

petroleum to swell the volume of output; so vigorous is some quarters as to suggest the idea that speculative as well as commercial interests are the chief motive power in the field. The recent break in crude oil was accompanied by restorations of the unreserved publications at the West, and in some of the New York newspapers, alleging that the Standard had been able successfully to refine Ohio oil, and that it proposed to abandon the Pennsylvania field, and that it was erecting refineries at the West for the purpose of treating the Ohio product. Ohio competition was the mainspring of the bearish operations. The Tribune secured an official statement from the Standard Oil interests which makes this issue a plain one. It covered little more than has come to time appeared in these columns whenever an effort has been made to depress Pennsylvania oil by raising the cry of Western oil competition with or discrediting the intrinsic value of the old stock. The Standard has placed itself officially before the public to the 25th also inclusive:

Excess
Total bbls., ... 1,861,353
Ave. per day 47,334
74,210 36,855 34,900
April 27—
In poor demand, 90.12 90.8 85
Highest 90.12 90.8 85
Lowest 88.8 88.8 80
Final 89.8 89.8 84
Sales, barrels 1,374,04 9,335,000
Sales at Stock 885,000 10,000 4,122,000

Total barrels 2,240,000 6,481,000 14,355,000

The break in crude oil caused a reduction of 5 points in refiners last week, while the rally in crude was attended by a remarkably heavy export business, and an advance of 10 cents per gallon in New-York and 0.75 cents in Philadelphia and Baltimore.

TRANSPORTATION.—The railroads of the Consolidated Stock and Petroleum Exchange for the last three weeks were as follows:

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